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February 20, 2025

Mr. Andrew L Maurey, Director
Division of Accounting & Finance
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399-0850

Re: Earnings Surveillance Report Ending December 31, 2024

Please find attached for filing the Preliminary Earnings Surveillance Report for the twelve months ending December 31, 2024.

Sincerely,

Debbie Stitt
Regulatory Analyst

INVESTOR-OWNED NATURAL GAS UTILITY
EARNINGS SURVEILLANCE REPORT

ST. JOE NATURAL GAS COMPANY
EARNINGS SURVEILLANCE REPORT SUMMARY
Preliminary December 31, 2024

SCHEDULE 1

I. AVERAGE RATE OF RETURN (JURISDICTIONAL)					
NET OPERATING INCOME	(1) ACTUAL PER BOOKS	(2) FPSC ADJUSTMENTS	(3) FPSC ADJUSTED	(4) PRO FORMA ADJUSTMENTS	(5) PRO FORMA ADJUSTED
	\$ -190,991	\$	\$ -190,991	\$	\$
AVERAGE RATE BASE	\$ 8,093,678	\$ -4,863,177	\$ 3,230,501	\$	\$
AVERAGE RATE OF RETURN	-2.36%		-5.91%		%
II. YEAR END RATE BASE (JURISDICTIONAL)					
	\$ 8,158,564	\$ -4,980,346	\$ 3,178,218		

III. REQUIRED RATES OF RETURN AVERAGE CAPITAL STRUCTURE (FPSC ADJUSTED BASIS)				
LOW				
MIDPOINT	4.79 %			
HIGH	5.26 %			
	5.74 %			
IV. EARNED RETURN ON EQUITY (FPSC ADJUSTED BASIS)				
A. INCLUDING FLEX RATE REVENUES				
B. EXCLUDING FLEX RATE REVENUES	-0.72%			
	-0.72%			

I am aware that Section 837.06, Florida Statutes, provides:

Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree punishable as provided in s. 775.082, s. 775.083, or s. 775.084.

Andy Shoaf, Vice-President
(Name and Title of Chief Financial Officer)

(Signature)

2/19/25
(Date)

ST. JOE NATURAL GAS COMPANY, INC.
AVERAGE RATE OF RETURN
RATE BASE
Preliminary December, 2024

SCHEDULE 2
PAGE 1 OF 2

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(7) NET UTILITY PLANT	(8) WORKING CAPITAL	(9) TOTAL RATE BASE
PER BOOKS	14,591,534	7,802,392	6,789,142		379,251	7,168,393	925,285	8,093,678
FPSC ADJUSTMENTS:								
PRO RATA NON UTILITY	-264,806.49 -4,934,078	-2,625.83 -1,297,740	-262,180.66 -3,636,338		-218,628	-262,180.66 -3,854,966	-746,030	-262,180.66 -4,600,986
TOTAL FPSC ADJUSTMENTS	-5,198,884	-1,300,366	-3,898,519		-218,628		-746,030	-4,863,177
FPSC ADJUSTED	9,392,650	6,502,026	2,890,623		160,623	3,051,246	179,255	3,230,501
ELEX RATE REVENUES ADJUSTED FOR								
FLEX RATE REVENUES								
PRO FORMA REVENUE INCREASE AND ANNUALIZATION ADJUSTMENTS:								
TOTAL PRO FORMA ADJUSTMENTS								
PRO FORMA ADJUSTED								

SCHEDULE 2
PAGE 2 OF 2

[illegible]

ST. JOE NATURAL GAS COMPANY
YEAR END RATE BASE
Preliminary December 2024

SCHEDULE 3

	(1) PLANT IN SERVICE	(2) ACCUMULATED DEPRECIATION & AMORTIZATION	(3) NET PLANT IN SERVICE	(4) PROPERTY HELD FOR FUTURE USE	(5) CONSTRUCTION WORK IN PROGRESS	(7) NET UTILITY PLANT	(8) WORKING CAPITAL	(9) TOTAL RATE BASE
PER BOOKS	14,991,083	8,049,582	6,941,501		386,958	7,328,459	830,107	8,158,566
FPSC ADJUSTMENTS:								
PRO-RATA	-267,364	-2,656	-264,708			-264,708	0	-264,708
NON-UTILITY	-5,205,578	-1,379,144	-3,826,434		-189,074	-4,015,508	-700,131	-4,715,639
TOTAL FPSC ADJUSTMENTS	-5,472,942	-1,381,800	-4,091,142		-189,074	-4,280,216	-700,131	-4,980,347
FPSC ADJUSTED	9,518,141	6,667,782	2,850,359		197,884	3,048,243	129,976	3,178,219

ST. JOE NATURAL GAS COMPANY
CAPITAL STRUCTURE
FPSC ADJUSTED BASIS
Preliminary December 2024

SCHEDULE 4

	AVERAGE PER BOOKS	ADJUSTMENTS		ADJUSTED	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
		NON-UTILITY	PRO RATA			COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)	COST RATE (%)	WEIGHTED COST (%)
LONG TERM DEBT - SS & CC NON-UTILITY	47,692	-47,692		0	0.00%	8.36	0.00	8.36	0.00	8.36	0.00
LONG TERM DEBT - SHOAF & COSTIN FAMILY	300,000	-190,960	-14,864	94,386	2.92%	8.36	0.24	8.36	0.24	8.36	0.24
OTHER DEFERRED CREDITS - GC	27,402			27,402	0.85%	0.00		0.00		0.00	
CUSTOMER DEPOSITS	193,037	-122,867	-9,436	60,734	1.89%	2.00	0.04	2.00	0.04	2.00	0.04
COMMON EQUITY	4,870,777	-3,100,237	-238,081	1,532,459	47.44%	9.50	4.51	10.50	4.98	11.50	5.46
DEFERRED INCOME TAXES	1,184,513			1,184,513	36.67%	0.00		0.00		0.00	
OTHER DEFERRED CREDITS - FC	331,006			331,006	10.25%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT	1,139,250	-1,139,250		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	8,093,677	-4,600,996	-264,181	3,230,501	100.00%		4.79		5.26		5.74
LONG TERM DEBT - YEAR END SS & CC	PER BOOKS 0	ADJUSTMENTS NON-UTILITY		ADJUSTED 0	RATIO (%)	LOW POINT		MIDPOINT		HIGH POINT	
LONG TERM DEBT - SHOAF & COSTIN FAMILY	300,000	-194,939	-14,443	90,618	2.85%	8.36	0.24	8.36	0.24	8.36	0.24
OTHER DEFERRED CREDITS - GC	27,402			27,402	0.86%	0.00		0.00		0.00	
CUSTOMER DEPOSITS	197,829	-128,549	-9,524	59,756	1.88%	2.00	0.04	2.00	0.04	2.00	0.04
COMMON EQUITY	5,000,335	-3,249,209	-240,740	1,510,386	47.52%	9.50	4.51	10.50	4.99	11.50	5.47
DEFERRED INCOME TAXES	1,184,513			1,184,513	37.27%	0.00		0.00		0.00	
OTHER DEFERRED CREDITS - FC	305,545			305,545	9.61%	0.00	0.00	0.00	0.00	0.00	0.00
PROPANE DEBT	1,142,941	-1,142,941		0	0.00%	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	8,158,565	-4,715,638	-264,708	3,178,219	100.00%		4.79		5.27		5.74

ST. JOE NATURAL GAS COMPANY, INC.
EARNED RETURN ON COMMON EQUITY
FPSC ADJUSTED BASIS
Preliminary December 2024

SCHEDULE 5

A. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
INCLUDING FLEX RATE REVENUES

FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN	-0.06	(Schedule 1)
LESS: RECONCILED AVERAGE JURISDICTIONAL		
WEIGHTED COST RATES FOR:		
SHORT TERM DEBT	0.00 %	
LONG TERM DEBT	-0.24 %	
CUSTOMER DEPOSITS	-0.04 %	
OTHER DEFERRED CREDITS	0.00 %	
SUBTOTAL	-0.28 %	
TOTAL	-0.34 %	
DIVIDED BY RECONCILED COMMON EQUITY RATIO	47.44 %	
JURISDICTIONAL RETURN ON COMMON EQUITY	-0.72%	

B. FPSC ADJUSTED AVERAGE JURISDICTIONAL RETURN ON COMMON EQUITY
EXCLUDING FLEX RATE REVENUES SAME AS ABOVE

NET OPERATING REVENUE EXCLUDING FLEX RATE REVENUES	\$	(Schedule 2, p. 2 of 2)
RATE BASE EXCLUDING FLEX RATE REVENUES	\$	(Schedule 2, p. 1 of 2)
FPSC ADJUSTED AVERAGE EARNED RATE OF RETURN		%
LESS: RECONCILED AVERAGE JURISDICTIONAL		
WEIGHTED COST RATES FOR:		
LONG TERM DEBT	()	%
SHORT TERM DEBT	()	%
PREFERRED STOCK	()	%
CUSTOMER DEPOSITS	()	%
TAX CREDITS-WEIGHTED COST(MIDPOINT)	()	%
SUBTOTAL	()	%
TOTAL		%
DIVIDED BY RECONCILED COMMON EQUITY RATIO		%
JURISDICTIONAL RETURN ON COMMON EQUITY		%